NORTH AMERICAN FLOURISHING

A GREAT FUTURE FOR ST. LOUIS

And Belleves That the Company's Business will Go On Increasing of Necessity Even in Hard Times-Has Passed the

Stages of Construction and Betterment. President Wetmore of the North American Company, which controls street railways and lighting properties in Milwaukee, Cincinnati, St. Louis, Detroit and many other cities in the Middle West, says in the annual report of the company published vesterday that St. Louis has issued from its world's fair period not only without depression and reaction, but with its business activities greatly stimulated and its confidence in its own destiny greatly enhanced. There is no dissent, he says, from the prediction that it will become a very great city. Other cities in the middle West have shared the general prosperity of the past year, Mr. Wetmore believes, and he adds:

The business activity and prosperity now prevailing may be interrupted for short periods from time to time, but I do not believe that even in periods of depression the properties in which the North American ompany is interested will cease to grow in earning capacity from year to year and to a material extent. So great is the field still undeveloped for the exploitation of the sale of gas and electricity, so rapidly does the taste for riding grow with the continuous improvement of facilities and so constant is the growth of population that business reaction, even severe and prolonged, may well pass without serious effect upon the growth of the earnings of these corporations.

Wetmore says that the properties Mr. Wetmore says that the properties owned by the company have now passed the difficult and perplexing stages of construction and betterment. The report shows that the Milwaukee Electric Light and Power Company, one of the subsidiaries, has sold for delivery during the present month \$2,000,000 of its recently authorized bond issue of \$20,000,000. To provide for the completion of its construction work and to reimburse its treasury for capital expenditure the Union Electric Light and Power Company of St. Louis has just issued and sold \$3,000,000 of three year collateral trust notes. At the annual meeting yesterday Randolph Rodman was elected a director to succeed Robert Bacon, the elected a director to succeed Robert Bacon, resigned. The income account for the year, including previous balances, follows: | 1904 | 1904 | 1904 | 1905 | 1905 | 1906 | 1906 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | Com'ns paid....

Surplus..... \$2.812.232 \$1.991.744 Inc. \$820,488 MISCELLANEOUS MARKETS.

Total...... \$1.380,496 \$840,834 Inc. \$539,662

Coffee Quiet and Firmer-Metals Dull, With Tin Higher-Provisions Easy.

Coffee advanced slightly owing largely to covering by local shorts, lighter offerings and some buying attributed to roasters. Some, oo, regarded the cables as rather better than

The speculation, however, was narrow and uninteresting and there seems to be little in the situation at the moment calculated to arouse enthusiasm in the market. Meantime the tone is undoubtedly firm and many feel

the tone is undoubtedly firm and many feel friendly to the market on the idea that the large consumption and steadily diminishing supplies will sooner or later cause a revival of activity and a higher range of prices.

A Wall Street house said:

"It is certainly a 'creeping bull market in coffee. All the facts we have called attention to during the past few weeks are gradually becoming patent to a larger number of speculators, especially to the bears, who are eager buyers on the slight setbacks.

The deliveries for consumption are on a constantly expanding scale, and the decrease in the world's visible supply during January slikely to be a record breaker. The visible supply possessed by the consuming trade must be now of small proportions, and with developments tending to create a more confident feeling among merchants we believe they will add to their stocks."

Coffee on the spot was firm at \$2 te. for No.

ndent feeling among merchants so elected they will add to their stocks."

Coffee on the spot was firm at 8½c. for No. 7. Sales, 1,000 bags Rio No. 7 to arrive at 8½c. Futures advanced 5 to 10 points, closing steady with sales of 47,250 bags. Havre declined ½ to ½f., but recovered part. Hamburg declined ½ to ½ffg. Rio was unchanged; exchange, 3-16d. higher at 17 7-16d.; receipts, 6,000 bags; stock, 252,000. Santos was unchanged; receipts, 5,000 bags; stock, 1,140,000. Prices here as follows:

September. 1.750 7.50 7.50007.35 7.85007.70 December. 1.70 7.85 7.70007.75 7.8507.70 METALS.—Tin was 1/10 higher for spot and nearby deliveries owing to a better demand. Other metals were steady, with the trading dull. In London tin advanced 18s. closing at 2165 15s. for spot and futures. Copper there advanced 2s. 6d., closing at £78 10s. for spot and £77 for futures. Prices here as follows: Copper, lake, 18/018.25c.; electrolytic, 18/018.25c.; castings, 18c.; spelter, 6.4000 6.50c.; lead, 5.7500.5.80c.; tin, 36.371/3/305.50c.

The market for pig iron certificates was dull and steady. Prices for regular as follows: January, \$16.500/\$16.85. February, \$16.500/\$17.10; June, \$18.7500/\$17.10.

Provisions.—Lard was dull; prime Western, \$7.83; refined Continent, \$8.800 at 7.300. Pork was quiet; mess, \$14.500/\$15.5. Tallow, 51-c. Dressed hogs, 73/3/88c. Butter-Creamery, firsts, 2cc. Eggs—Western, firsts, 21c. Chicago, Jan. 24.—"Provisions were dull and easier with the grain markets."

kets." Pric	nd ea	e as fo	llows:	grain	mar-
	Open-	High	Low-	Clos-	Pret.
Lard	ing.	rst.	est.	ing.	Close.
anuary	7 40	7.40	7.40	7.40	7 4215
May	7.60	7.60	7.85		7.60
July	7 7214	7.60	7.85	7.65	7.7214
September	7.80	7.80	7.7714	7.7714	7.8215
anuary				7 3714	7.45
May	7.80	7 60	7.50	7.3715	7 5716
July Park	7 70	7.60 7.70	7 6215	7.6216	7.45 7.5716 7.70
May	14 20	14.20	14.05	14 05	14 1215
July	14.30	14.30	14.1719	14.1715	14.20

COPPER AND TIN.

Brass Manufacturers Expect to See Present

Prices Maintained. The domestic copper markets for lake and electrolytic copper are quiet. The volume of metal coming from Western and South-Western producers is well up to the average, but nearly all of it goes to the larger consumers at home and abroad, under contracts made several months ago. The visible supply of lake and electrolytic metal is small at north Atlantic ports and prices are firm at 18%c, for spot. Several brokers in want of quick delivery copper for Eastern rolling and wire mills report that they who are quoting 181, @181,c. for spot and future copper cannot raise 100,000 pounds of the metal, and the amounts which they have are said to be sold by one man and bought back by Another in the same speculative circles, in order to give support for a movement to effect lower prices in sympathy with the British speculative market. These and like statements made by bonafide operators in the domestic copper trade make it plain to copper byvers for manufacturing interests that the present high level prices for copper, brass and bronze wares must be maintained. For five and ten ton lots of lake and electrolytic copper metal merchants are asking 19c. for carly delivery. Casting copper is scarce in all markets and it hard to get in the local market. Quotations are 18½c, for limited quantities.

The London market for copper is firm and doil. Daily sales of spot and futures average about 700 tons. The latest quotations are, 500, £78 108.; future, £77.

The domestic pix tin markets are dull. The larger consumers have been out of the market for some time. Stocks are small and prices are firm. The local quotation for spot is 38½c. The amount afloat for all American ports is 5,345 tons. Advices from Singapore to local metal merchants give foundation for the belief that pix tin will be down to 3 de, by July the position of banca tin at the sales in Holland indicate the opinion of the well informed metal trade that pix tin spream day position is due for the most part to the clever tactics of the English bull clique. London's quotations for spot and future are identical, £165 15s. another in the same speculative circles. order to give support for a movement to

DIVIDEND DECLARATIONS.

Oswego and Syracuse Passaic and Delaware Erie Railroad, semi an	77	Amr. 412 212	Payable Feb. 2 Feb.
Michigan State Tele		2	Feb. 28
New England Bridge	pfd	11·2 \$2	Feb.
Telegraph quar	_	\$1.50	Feb. 1

GOSSIP OF WALL STREET.

Union Pacific was the stock of most in PRESIDENT WETMORE PREDICTS fluence in shaping the course of yesterday's market. It displayed great strength in the forenoon, but soon after midday a selling movement set in to the accompaniment of a rumor that the directors were in session considering the dividend and that their action was likely to prove disappointing. This report was unfounded, but as a test of the strength of the market the selling disclosed a rather weak bull account and a timidity on the part of speculative holders of stocks. which was more or less natural on accoun of the widely entertained idea that the attack the early part of the week would be followed by others. The short interest had been reduced by the rapid advance of 5 points in twenty-four hours, which had the further ffect of attracting a weak bull following. so that the technical position of the stock lost a good deal of its strength and a shake

out became almost a matter of necessity.
The decline in Union Pacific was followed

by a weakening of prices all along the line. The success of the attack on Union Pacific paved the way for a test of the strength of the bull account in Reading, and the opinion was very generally expressed that the whole decline was engineered with a view to discouraging obnoxious bullish activities in this stock. A new pool in no way associated with the original bull party has recently been operating in Reading, basing its position on the technical situation in the stock and endeavoring to force the stock to make a settlement. These tactics were distasteful to the largest holders of the stock, who did not like the menace to the general market involved in the attempt at a corner, and it was generally believed that when the opportune time came they would express their disapproval in a very forcible way. Such an expression seemed to be conveyed in the decline to 1551/4 from 164, which was the high point of the preceding day. The head of the new pool in Reading was said to be also long of Union Pacific, but it was thought in some circles that he had sold his holdings of the latter earlier in the week.

The number of points of similarity between Erie and Reading was said to have furnishe the reason why the former had been held down recently. Strength in Erie would have aided the speculative bull movement in Reading and forwarded designs which in the interest of the general market it was probably thought better to frustrate.

The possibility of dissension in the miners union which might make it difficult for President Mitchell to carry out the peaceful programme credited to him figured as a market factor in the decline in Reading, and it was recalled as an important fact that leading interests in the anthracite companies took the ground some time ago that until an agree-ment had been concluded and duly signed it would be unsafe to ignore the danger of trouble from the existing labor difficulty. Some of the more recent bulls on Reading appeared to have disregarded the possibilities of trouble, and the hasty selling on the appearance of dissension was one results. Those who were best informed on the labor situation were enabled to take advantage of recent high prices to sell a part of their holdings, which they may take back later if the labor outlook improves.

In conservative quarters it was asserted that in view of the established character of the company's business there was no good reason why American Woolen preferred should not sell on the basis of an assured 7 per cent. payer. The company has now obtained a firm hold on the trade and succeeded in obtaining a large supply of wool on reasonable terms before the advance set in last summer, so that it has been enabled make a fair margin of profit on its goods. The volume of business has been satisfactory, the increased demand in other lines more than compensating for the dulness of trade in heavyweight fabrics. The floating supply of the preferred stock is comparatively small but on account of the relatively greater advance in the common within the last few months a considerable amount of the latter is probably in speculative hands.

Attention was directed to the speculative merits of the Colorado Industrial A bonds by the movement in Colorado Fuel and Iron stock on account of the convertibility of the former into the latter. These bonds were issued in exchange for the Colorado Fuel convertibles, and like the latter can be converted into Colorado Fuel and Iron stock on or before August 1 next. The 2½ per cent. interest coupon will come off on February 1, so that, making allowance for interest, the bonds sell very little above the stock. In case of a serious decline in Colorado Fuel stock the Industrial A bonds would fall only to the level of their investment value, while in the event of a continued upward movement on buying for control the bonds would probably advance equally with the stock on account of their convertible features. Of course there is the objection to the bonds that the market for them is at present narrow, but many brokers think this objection will cease if the present activity in the stock continues.

Recent activity in Chesapeake and Ohio has been based on the increase in earnings which in the first five months of the fiscal year amounted to nearly \$600,000 net, or the equivalent of approximately 1 per cent. for the stock above what was shown in the corresponding period last year. From this it has been estimated that in the current year more than 5 per cent. will be earned on the stock, for while the last annual report showed only 12 per cent, for the year ending June 30, 1905, this was after the appropriation of \$1,220,000 for betterments, so that before the seduction of this item the actual earnings amounted to 3% per cent. on the \$80,000,000 stock. With an additional 1 per cent. earned already there are many in Wall Street who think that the present year's results will be not far from 6 per cent.

There is said to be something more than nere manipulation in the renewed activity in Allis-Chalmers, and in many quarters credit was given to reports that this company had passed into the hands of General Electric and Westinghouse Interests. The fact that Allis-Chalmers uses the Parsons turbine patents, which are also used by the Westinghouse Company, was regarded as significant in this respect, as was also the fact that all three companies seem to act in harmony so far as the electrical business is concerned.

The tip on the Gould stocks, especially Texas Pacific, was widely distributed, and some brokers were rather impressed by the source of the bullish information. A house which figured prominently in the buying of Reading two years ago and on several occasions since that time had a good share of the buying order in Texas Pacific. The early strength, however, was not very well sus-

A rumor that St. Paul might not build to the Pacific Coast after all found some credence and was rather illogically made the basis for selling the stock on the ground that the expected rights might not materialize. The story in its most tangible shape was to the effect that instead of building a line of its own St. Paul would make an alliance with Great Northern, the latter road allowing Northern Pacific to take full control of the Burlington on the retirement of the joint 4 per cent. bonds. Assuming the correctness of this rumor it would seem as if St. Paul was about to obtain the benefits of an outlet to the Pacific Coast without the cost of building a line of its own—a consideration which would have far more weight as an argument in favor of higher prices for the stock than any rights which might be granted in connection with financing construction cost. The story, however, had been heard before, and in some well informed circles strong doubt was expressed as to the probability of any change of the plan for an independent line to Seattle. arrangement with Great Northern, it was said, could be only temporary, as the growth

which was probably explainable on the ground that there was buying for the dividend, as hereafter the stock will be quoted ex divi Deducting the 11/2 per cent. on this account brought the price down to nearly the lowest point touched this week, and by com-parison with 115 a week ago made the reaction look pretty large. It was reported that the Heinzes had made handsome profits on stock which they sold out recently and that they were ready to buy back on any good reaction. Their stock was said to have cost them less than 90 on an average.

The reported alliance of Murphy, Hearst and Odell was construed as a bullish argument on Consolidated Gas on the ground that sufficiently strong influences could be brought to bear on such a combination to insure the defeat of the bill to enforce a reduction in

The equipment stocks displayed strength and activity on a resumption of pool opera-

A feature of the afternoon decline was the heavy selling orders in Union Pacific, Charles G. Gates & Co., Marshall, Spader & Co. and Miller & Co. each selling at least 10,000 shares.

IRON AND STEEL. Production of Pig Iron at Its Maximum.

South and in Pittsburg. For Northern and most of the Southern brands of pig iron the market is firm and the demand large. For the lower grades of Southern pig selling agents are conceding 25 cents a ton from advertised quotations. Selling agencies for the lower priced Alabama grades are pushing sales for short time delivery of No. 2 foundry at \$14.25. The higher grades of pig that are bought on analysis are not to be had in ample supply, most of the furnaces being sold up to May The merchant furnaces are sold six months ahead. Steel making iron is very scarce. Such sales as have been recorded this week brought \$18. This has resulted in bringing Bessemer billets nearly to the plane of prices for standard steel rails. But notwithstanding the scarcity of raw steel for domestic consumption several large producers are filling export orders for steel making iron and steel

Production of pig iron is at its maximum in the South and in the Pittsburg district. In Virginia, West Virginia, Maryland, Alabama. Tennessee and Kentucky 112 pig iron furnaces, with the monthly capacity of 368,-685 tons, are in full blast. In the same section thirty-one furnaces, with the monthly capacity of 76.374 tons, are out of service. Of these fourteen are of uneconomical types, the others are under repair and improve-ment. In the Southern iron producing section the fields of the most profitable furnaces and industries connected therewith are in territory served by the Southern Railway Company, whose mineral traffic, already large, is certain to be greatly increased when the new furnaces and iron and steel work-

ing plants planned for that section shall have been completed. In the Pittsburg district forty-four out of the forty-six pig iron furnaces are in blast. Of these, many are worked exclusively for the steel making plants, the iron being taken in a liquid state direct to the converters. Indications are that at least six of these important furnaces have been run too long and will have to be shut down for repairs. In the Wheeling district the best furnace record of the country is being made, as all the important furnaces except one are at work,

and all are at a high state of efficiency.
In Ohio, the Mahoning, Hocking and Hanging Rock districts furnaces are working to the extent of 97 per cent. of the possible output. In those sections plans for new furnaces and improvements of existing plants amount to \$2,500,000. In Illinois, Michigan. Minnesota, Wisconsin, Missouri and Colorado 92 per cent. of the pig iron furnaces of efficient types are in blast, with the monthly output of 247,465 tons. Additions and im-provements to furnace property in those States call for the expenditure of \$3,000,000 during this year—chiefly in Illinois, Missouri and Michigan. For Illinois three 750 tons to begin this spring

Ore importations during this year will be on a large scale. The manager of a Pennsylvania steel company which imports eight kinds of foreign ores predicts that this year's imports will be above 2,000,000 tons. One import order placed this week is with the 65 000 tons of ore for domestic steel works. coming from Cuba, Spain, Brazil, East India, Venezuela and England.

Receipts of pig iron at this port and vicinity from the Lehigh and Shenango valleys and the southern furnaces are very heavy this week. Five miles of railroad sidings at Jersey City are occupied by trains of pig iron, steel products and coke for account of New York and New England orders. Transshipments are slow because of shortage of harbor floats

and other water conveyances.

The domestic steel markets are steady under the largest volume of business ever recorded for the fore part of the year. Steel making iron is coming forward to the larger steel makers in maximum quantities, but at best the conditions as to raw material are hampering all but six of the most important steel making plants in the Pittsburg district. In an ordinary year the furnaces which serve the steel making plants can make oversupplies. For eight months these furnaces have been behind deliveries. The furnaces under construction will be a year or more in process, and that means almost a famine in steel making iron to the end of this year and well into next-if the trade conditions remain at high pressure-and of that no steel maker in a large way forecasts dull times under three years ahead.

While certain channels of the steel trade are finding ample room for taking care of more orders than are coming in. The rail makers and workers for steel required by the machinery makers are overtaxed, and are likely to be so for a long time ahead. The makers of sheet steel, tinned plates, wire and wire nails are very busy, but they could take care of more business, and are making prompt shipments. This does not apply to the makers of the special kinds of sheet steel used by car makers. For that grade of steel the demand is far ahead of the supply.

STEEL. The steel making plants which are fitted to make special shapes for ships report that except for orders on account of Great Lakes shipyards their plants might as well be shut up for good and all if the owners had to depend on the shipbuilders. The heads of six Atlantic coast shipyards inform THE SUN that Government work is giving at least 6) per centum of the work in hand. But for the naval work," said the president of one of the shipyards, "we should have to let our hands go and lock up the plant." The other shipbuilders spoke to the same effect and gave it as their opinion that only onesixth of the capacity of the modernly equipped shipbuilding plants of the Atlantic and Pacific coasts are employed. Three shipbuilders who used to consume a great deal of steel and steel products for ship repairing in New York and New Jersey yards say that this trade has been driven away by the exactions of the trade unions. This business now goes to Europe or to Southern and Eastern

The Kawasaki Dockyard Company of Japan, which has the largest yards in Asia, is in this market for a considerable amount of steel products and machinery. The plant is to be largely extended. Orders already placed in the American market are to the amount of \$1,500,000.

Business Troubles.

Deputy Sheriff McCourt has received an said, could be only temporary, as the growth of business would in a very few years make an increase in the number of lines a matter of absolute necessity. A possible explanation of the story was that a traffic arrangement might be made to cover the period of construction of St. Paul's own line.

No other prominent stock showed strength equal to that displayed by Amalgamated Copper during the afternoon decline, a fact xecution against the Mining. Chemical and

Insurance Company. Atlantic Mutual

New York, January 23, 1908.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1905.

Total Marine Premiums	· · · · · · · · · · · · · · · · · · ·		\$3,594,405.94
Premiums Marked off from 1st January, 1905, to 81st December, 1905			\$3,012,213.96
Interest received during the year	\$295,788.65		
Losses paid during the year which were estimated in 1904 and previous years. Losses occurred, estimated and paid in 1906	\$271,100.60 827,295.95		
Less Salvage Re-insurance	\$130,068.59		
Returns of Premiums. Expenses, including officers' salaries and clerks' compensation, station papers, advertisements, etc.		\$874,740.65	
The Company has the following Assets, viz.: United States and State of New York Stock, City, Bank and other secu Special deposits in Banks and Trust Companies. Real Estate corner Wall and William Sts., and Exchange Place. Other Real Estate and claims due the Company.		4,209,000.00	1,588,212.84
Premium Notes and Bills Receivable. Cashin the hands of European Bankers to pay losses under policies paya Cash in Bank	ble in foreig	n countries	257,865.62
Aggregating			12.716,427.62
A dividend of Six percent, interest on the outstanding certificates of thereof, or their legal representatives, on and after Tuesday, the Sixt The outstanding certificates of the issue of 1900 will be redeeme	h of Febr	mary next.	

or their legal representatives, on and after Tuesday, the Sixth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and cancelled. A dividend of Forty per cent, is declared on the net earned premiums of the Company for the year ending 31st December, 1906, for which, upon application, certificates will be issued on and after Tuesday, the First of May next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary

TRUSTEES. GUSTAV AMSINCE, FRANCIS M. BACON, JOHN N. BEACH, WILLIAM B. BOULTON, VERNON H. BROWN, WALDRON P. BROWN, JOSEPH H. CHAPMAN, GEORGE C. CLARK, CLEVELAND H. DODGE, CORNELIUS ELDERT, RICHARD H. EWART, EWALD FLEITMANN,

HERBERT L. GRIGGS, CLEMENT A. GRIGGOM, ANSON W. HARD, MORRIS K. JESUP THEODORE P. JOHNSON LEWIS CASS LEDYARD, FRANCIS H. LEGGETT, CHARLES D. LEVERICH, LEANDER N. LOVELL, GEORGE H. MACY, CHARLES H. MARSHALL.

W. H. H. MOORE. NICHOLAS F. PALMER, HENRY PARISH, DALLAS B. PRATT, GEORGE W. QUINTARD, A. A. RAVEN, JOHN L. RIKER, DOUGLAS ROBINSON, GUSTAV H. SCHWAB, WILLIAM A. STREET, WILLIAM C. STURGES.

A. A. RAVEN, President. THEO, P. JOHNSON, 2d Vice-President, JAMES L. LIVINGSTON, 3d Vice-President

THE COTTON MARKET

Advanced on the Strength of Liverpoo -Then Reacted on What Looked Like New Orleans and Wall St. Selling.

Following an early sharp advance came equally sharp reaction. The rise was predicated largely on unexpectedly Liverpool advices. It is true that that mar-ket declined sharply at first, but it rallied later on in a manner that was rather dis-concerting to bears, although the rise there was evidently in a measure due to manipu-lation by New York bulls; and there were some indications of selling here on the rise by New Orleans and Wall Street longs.

Yet there was no disguising the fact that the spot business in Livernool is excellent, and it seems a reasonable inference from this that spinners are doing no very poor business. Sales of 14,000 bales of the actual cotton in a single day are supposed to mean something

Bulls think it means a good trade at Manchester. And as to that some of the advices from Manchester are very strongly to this effect. The Liverpool and New York differences are widening, too, and this naturally conduces to a better spot business. Liverpool statistical position is regarded as far from weak. Manchester is getting good prices from her fabrics and like the England mills is believed to be sold ahead or some time to come.

The readiness of American spinners to meet the representatives of American planters in a joint conference is, moreover, something unheard of in the American cotton trade and seems clearly significant of the rising power of the planter. In general he is refusing to sell, whatever speculators may do.

At the same time there is very little speculation outside of the professional element.

very many of whom are bears and look upon a bull as a shining mark to attack. When the buying orders began to peter out yester-day the bears attacked the market and prices fell off some 15 to 20 points from the best quotations of the morning. Bears think the bull interest in New Orleans and Wall Street is steadily liquidating. The Texas crop movement is large and some advices from that State say that there is still a great deal of cotton to be picked, adding that in some sections "the fields are as white as they were in November."

in November."
J. S. Bache & Co. said: "The trade takings of the actual cotton were less during December by a quarter of a million bales than during the same month of any year of the last five, from which we infer that many consumers were listening to 11,000,000 bale crop predictions and held off until convinced that they were listening to 11,000,000 bale crop predictions and held off until convinced that they were wrong; that many spinners were forced to buy and that a goodly portion of the purchases were made by the manufacturer who trades on the market both in raw cotton and the finished product, as the advance in the price of the latter enables him to buy the former and sell the cloth at a fair profit on present quotations. Meanwhile, technically, the price position had improved without the accumulation of much new bull interest, and the elimination of a goodly portion of the old long account has caused shorts to show anxiety, which was not allayed when the leading bear operator advised his friends that he had covered part of his line. The necessary demand from the manufacturer having appeared, the undeniable fact that cotton is being spun into yarn at a good profit, with the prospect of further advances in the finished product, and no proof that consumption has been curtailed by the present price, make us feel that prices will be sustained and very likely advanced in the immediate future.

Mesars, Price, Hutton, Crutchfield, Norden,

make us feel that prices will be sustained and very likely advanced in the immediate future.

Messrs. Price, Hutton, Crutchfield, Norden, Miller & Co. and Lehman, together with New Orleans houses, were sellers. Messrs. Dick, Castles and Carpenter were buyers.

Bartlett, Frazier & Carrington said. "It is a question whether the temporary sharp rally to-day would have been possible without the good spot demand in Liverpool. The ginners' figures of yesterday, after ditigent study over night, have left an impression that the outturn will be a yield large enough to meet requirements. American mills are yet to be heard from in regard to procuring supplies, and in view of the fact that we are fast nearing the time when planting operations will be active and fertilizer sales pretty large the probabilities are that consumers are not likely to change their attitude while Southern holders may weaken. The short interest may be large enough to hold prices in check for a while, but the speculative element slow to operate on the long side of the present level of prices, and we believe this to be the safer policy under the circumstances."

believe this to be the safer policy under the crumstances."

Liverpool—"Market affected favorably by strong statistical position and strength of Manchester market."

Cotton on the spot was unchanged. Midding 11.90c., against 7.10c. last year: New Orleans and Gulf 12.15c., against 7.35c. No sales. New Orleans declined 1-16c.: Mobile 3-16c. Memphis advanced 14c. Galveston, 1114c.: New Orleans and Memphis, 1114c.: Mobile, 1114c.: Savannah, 11 7-17c. Sales: Galveston, 174 bales: New Orleans, 2,950; Mobile 400; Savannah, 485; Memphis, 3,000. The receipts to-day were as follows:

To day. Last Week Last Year.

ı	To day.	Last Week. L	ast Year.
١	Port receipts 18,557	20,325	29,864
ı	Augusta 381	668	480
ı	Memphis 1.404	3.810	2,821
	St. Louis 3,036	8,114	1,984
ij	Houston 6,097	4,401	6,129
١	The total movement at	the thirteen r	rincipal
	interior towns was as foll	OWS:	
ı		Last Week. L	ast Vens
1	Receipts		13,371
ı	Shipments 12,622	15,120	12,787
Ì	Estimated receipts:		,
١	Thursday.	Last Week. L	ast Year.
1	Houston 4.000-4.500	7,048	4,663
ı	Galveston 4,000-6,000	4,539	3,339
1	New Orleans 5.300-7.000	6,248	7,228
	The total exports from		ere 3,815
i	bales.		
1	Futures here advanced	11 to 13 poi	nts, but
	reacted and declined 4	to 5, closing	steady.
	with estimated sales of as follows:	500,000 bales.	Prices
	Highest. Lowest.	Closing. Pr	er Class
80	The state of the s	10-11-10	- in a const

Futures in New Orleans were as follows: Open High Low Clos-ing. est. est. ing. January 11.37 11.37 11.23 11.23 March 11.60 11.65 11.43 11.43 May 11.73 11.80 11.57 11.57 In Liverpool spot cotton declined 10 points.
Middling 6.18d., against 3.74d. last year.
Sales, 14,000 bales; imports, 8,000. Fatures opened 12 to 14 points lower, but recovered part of the loss, closing 8 to 8 lower. Prices as follows: As follows: Wednesday, Tuesday, Last Year

January-February, 6.07 6.16 3.6;

March April 6.10 6.19 3.6;

May June 6.18 6.24 8.7;

July-August, 6.18 6.26 8.7

SECURITIES AT PUBLIC AUCTION.

The following securities were sold at public auction yesterday: \$2,000 Newton Railway Co.1st Mtge.5% Gold

\$2.000 Rio Grande Western Ry 1st Trust Mige. 4%
Bonds. 99
\$1,000 Chicago, Milwaukee & St. Paul Ry Terminal
Mige. 39 year 5% Bond. 10854
\$1,000 Beach Creek R.R. 1st Mige. 4% Bond. 10444
\$3,000 Western Union Telegraph Co. 5% Trust
Bonds. 10654
\$1,000 Etle R. R. Co. Gen. Lien 4% Gold Bond. 93
\$1,000 Etle R. R. Co. Gen. Lien 4% Gold Bond. 93

\$3,000 Western Union Telegraph Co. 5% 1703;
Bonds. 1063;
\$1,000 Eric R. R. Co. Gen. Lien 4% Gold Bond. 93
\$1,000 Chicago, Indianapolis & Louisville Ry 5% Refunding Mige. Gold Bond. 1331;
\$2 shares Ridgewood Land & Improvement Co. Brooklyn. 90
\$800,000 Welisburg & Buffalo Valley Co. Collateral Trust 5% Mige. Bonds. 10: \$5,000
\$72,000 Oneonta. Cooperstown & Richfield Springs Ry 1st Mige. 5% Bonds. 10: \$1,000
\$2 shares First National Bank. 787
\$2 shares First National Bank. 787
\$25 shares First National Bank. 10: \$1,000
\$25 common. 10: \$25,000
\$25 common. 10: \$25,000
\$25 common. 10: \$25,000
\$3,000 Common. 10: \$ 10734

5% Bonds 1073 10 shares Smithmade Suspender Co. of Boston. lot \$500 Boston... lot
20 shares Colonial Trust Co
50 shares Lawyers Mortgage Co
25 shares Title Insurance Co. of N. Y.
10 shares Hond & Mortgage Guar. Co.
10 shares Title Guarantee & Trust Co.
25 shares Althany & Susquehanna R. R. Co.
10 shares Hitle Guarantee & Trust Co.
10 shares Hond & Mortgage Guarantee Co.
5 shares Green wich Bank.
10 shares Chemung Canal Trust Co.
10 shares Chemung Canal Trust Co.
10 shares Merchants National Bank (Hypothecated).

100 shares Manhattan Trust Co..... MARINE INTELLIGENCE.

cated). \$10,000 St. Joseph Stock Yards Co. 1st Mtge. 425 Bonds

MINIATURE ALMANAC THIS DAY .7:11 Sun sets 5:05 Moon sets 6:1 HIGH WATER THIS DAT. Sandy Hook 7:43 Gov. Island 8:17 Hell Gate 10:10

Arrived-WEDNESDAY, Jan. 24. U. S. Sa Celtic, San Francisco, Nov. 16, Sa Rotterdam, Rotterdam, Jan. 18, Sa Prinzess Irene, Naples, Jan. 12, Sa Bulgaria, Hamburg, Jan. 7, Sa Slavonia, Triest, R. SS Hotteruam, Hotteruam, 12.

SS Prinzess Irene, Naples, Jan. 12.

SS Prinzess Irene, Naples, Jan. 12.

SS Blugaria, Hamburg, Jan. 7.

SS Slavonia, Trieste, Dec. 31.

SS Sloterdyk, Rotterdam, Jan. 4.

SS New York (Itahk), Rotterdam, Jan. 11.

SS Marnel, Genoa, Dec. 29.

SS Narragansett, London, Jan. 10.

SS Paula, Shleids, Jan. 4.

SS Aureole, Barry, Jan. 5.

SS Monterey, Havana, Jan. 20.

SS Ponce, Porio Rico, Jan. 17.

SS Republic, Newport News, Jan. 23.

SS El Dia, Galveston, Jan. 18.

SE El Dia, Galveston, Jan. 19.

SS El Dia, Galveston, Jan. 19.

SS El Dia, Calveston, Jan. 19.

SS El Dia, Calveston, Jan. 19.

SS Horry Luckenbach, Portland, Me., Jan. 21.

SS Marapahoe, Jacksonville, Jan. 21.

SS Harry Luckenbach, Portland, Me., Jan. 22.

SS Navahoe, Georgetown, S. C., Jan. 19.

SS Winyah, Philadelphia, Jan. 23.

SS Bluefields, Baltimore, Jan. 22.

ARRIVED OUT Ss Vaderland, from New York at Antwerp. Ss Armenian, from New York at Liverpoo

SAILED FROM FOREIGN PORTS.

SS Kaiser Wilhelm der Grosse, from Cherbourg for New York.

SS Teutonic, from Liverpool for New York.

Malls

OUTGOING STRAMSHIPS. Sau To day.

κ,	l .	Close.	Sau	
	La Bretague, Havre	7 00 A M	10 00 A	
	Slavonia, Liverpool		3 00 P	M
p	Neckar, Bremen	*******	10 00 A	M
1-	Seguranca, Havana	9 00 A M	12 00 M	
1	Virginia Colon	12 00 M	2 00 P	M
7	Cearense, Para	12 00 M	3 00 P	M
1-	Santlago, Mexico	12 00 M	3 00 P	M
	Panama, Colon	9 30 A M	1 00 P	M
n	Jamestown, Norfolk	1 4 1 1 1 4 1 7 1	3 00 P	M
0	El Valle, Galveston		3 00 P	M
ıt.	Sail To m			
	A. C.		- 17 5	
10	Republic, Naples	22 (0.6) (0.8) (4)	3 00 P	
t	Republic, Naples	12 00 M	3 00 P	
ir	Arapahos, Charleston	1247 617 67	3 00 P	
	Comal, Brunswick	********	3 00 P	
1.	Monroe, Norfolk	OR CAPPULLAR	_3 00 P	M
0	Sall Saturd	74 Jan 37		
1-	The second secon			
K	Umbria. Liverpool	4 30 A M	8 00 A	
e	Minnetonka, London	4 30 A M	8 00 A	
e	Zeeland, Antwerp	8 30 A M	10 30 A	М
	Prinzess Irene. Naples	8 40 A M	11 00 A	
v	Caledonia, Glasgow	9 30 A M	12 00 P	
10	Bulgaria, Hamburg	ARREST 101	7 00 A	
	Etona, Argentina	7 00 A M	10 00 A	
1-	Maracalbo, Curacoa	8 30 A M	12 00 1	
	Cy of Sav'h. Porto Rico	9 00 A M	12 00 M	
W.	Parima, St. Crolx	9 30 A M	12 00 M	
0	Alleghany, Jamaica.	11, 30 A M	2 00 P	
le	Mer't Prince, Argentina	7 00 A M	10 00 A	
n.	Algonquin, Charleston		3 00 P	
. :	Denver, Galveston		3 00 P	
8	Jefferson, Norfolk		3 00 P	
)-	El Rio, Galveston	*******	3 00 P	
ie	El Paso, New Orleans	********	3 00 P	M
16	In I dad: It da Ottender	21 1311 51 14		
	INCOMING B			
7				
80	Due Te	o-day.		
30	The state of the s		****	

Deutschland	riambuig
Comus	New Orleans Jan. 20
Niagara	TampleoJan. 18
St. Cuthbert	AntwerpJan. 10
Algonquin	Jacksonville Jan. 22
Kansas City	SavannanJan. 22
Bayamo	. Havana Jan. 21
Due T	o-morrow.
Arable	LiverpoolJan. 17
El Cid	Galveston Jan. 20
Queen Mary	Barry Jan. 12
Fiandria	InaguaJan. 21
The second secon	
50.45 COMP. C	lay. Jan. 27.
Campania	Liverpool Jan. 20
New York	Southampton Jan. 20
I . Toursine	HavreJan. 20
Wells City	SwanseaJan. 12
Alamo	. Galveston Jan. 21
Vucatan	HAVADA JAD. 23
Comanche	.JacksonvilleJan. 24
Due Sund	lav. Jan. 28.
Prinz Adalbert	.NaplesJan. 14
Pannonia	.GibraltarJan. 18
Finance	.Colon Jan. 21
United States	
Curityba	Christiansand,Jan. 18 NuevitasJan. 22
	lay. Jan. 29.
Finland.	.AntwerpJan. 20
Noordam	.RotterdamJan. 20
Roma.	. Naples Jan. 17
Pricks	.Bordeaux Jan. 17

FINANCIAL.

REDEMPTION No. 10 Duluth, Missabe & Northern Railway Co.

First Consolidated Mortgage Bonds, Dated Jan. 1, 1893.

NOTICE IS HEREBY GIVEN that one hundred and four (104) of the First Consolidated Mortgage Bonds of the Duluth, Missabe & Northern Railway Company were this day drawn for redemption in accordance with the requirements of Article Five of the Trust Mortgage, numbered as follows, viz:

1641 1697 1951 2318 3252 2622 2626 2673 1730 1757 1807 2017 2041 2047 2048 2052 2061 2080 2125 2185 2201 2240 3311 1412 3056 3108 3109 3150 18**66** 1871 2822 2845 2514 3204

All future interest of any of the bonds so designated ceases February 1st, 1906, in accordance with the terms of the mortgage. CENTRAL TRUST COMPANY OF NEW YORK. By E. F. HYDE, 2d Vice-President.

New York, January 16, 1906. We, the undersigned, hereby certify that one hundred and four (104) bonds were designated by lot in our presence as above stated. FRED C. RANDALL.
With Central Trust Company of New York.
CHAS. E. SCHEIDE, Asst. Treasurer.

Of Duluth, Missabe & Northern Railway Company. W. H. SMIDT, Notary Public, Rockland Co. Certificate filed in New York Co.
In accordance with the foregoing certificate said mentioned bonds will be paid at this office

on or after the first day of February, 1906, at 105 per centum and interest, say \$1,055 per bond. CENTRAL TRUST COMPANY OF NEW YORK

By E. F. HYDE, 2d Vice-President

TO THE HOLDERS OF
First Mortgage Six Per Cent. Bonds of
THE SUPERIOR COAL COMPANY.
Notice is hereby given that all of the above bonds
w outstanding have been called for
REDEMPTION

pursuant to the terms of the mortgage made by the above Company to The State Trust Company (now Morton Trust Company), as Trustee, by the payment of the par value thereof, with five per cent, premium added and accrued interest to Febcent. premium added and accrued interest to February 1st, 1906.

The above bonds will be paid on presentation at the office of the Trustee, 38 Nassau Street, New York City, on February 1, 1906, at which date interest thereon will cease.

MORTON TRUST COMPANY, Trustee,
By H. M. FRANCIS, Secretary,
Dated January 18, 1906.

NORTHERN PACIFIC TERMINAL COMPANY OF GREGON.

In accordance with the provisions of the Deed
of Trust of the Northern Pacific Terminal Company of Oregon, the following bonds have been
drawn for account of the Sinking Fund, viz...
Nos. 38, 505, 641, 655, 872, 1175, 1193, 1635, 1687, 1818,
1822, 1936, 1682, 2088, 2136, 2188, 2239, 2299, 2488, 2649,
2777, 3446, 3545, 3690, 3598, 4085, 4102, 4175, 4271, and
will be redeemed by The Farmers' Loan and Trust
company, Trustee, at its office, Nos. 16-22 William
Street, at 110 and accrued interest, on the 5th day
of February, 1906, at which date interest will cease
on the above bonds.

THE FARMERS' LOAN AND TRUST CO.

Trustee.

New York, January 12th, 1906.

% GUARANTEED PREFERRED SHARES New York Realty Owners Co. shares sold at \$100 each in amounts \$100 to sustainess established ten years. Ten thousand checks paid for profits, with increased surplus, show results. Weite for Booklet C. New York Realty Owners Co.,

489 FIFTH AVENUE, NEW YORK. COPIES OF OUR RECENT CIRCULAR WITH

UNITED STATES RUBBER CO. may be had on application at our offices, 3 Broad St., Drexel Building, N. Y. City.
DRAKE, MASTIN & CO.

LIMITED AMOUNT of Lumber Manufacturing Corporation Stock for Sale; guarantee annual divi-dend of 10%. Address L. M. C. S., box 112 Sun-office. CURB QUOTATIONS BY TICKER. Western Union Canvassing for Subscribers

to the Service. The Western Union Telegraph Company is considering the advisability of establishing a curb ticker service. Transactions on the curb have increased steadily of late, especially since the boom in coppers, and the Western Union has decided to make a canvass of the houses that have curb concanvass of the houses that have curb con-nections to see if they will subscribe for the service. Several firms have already signified their willingness to subscribe and if 100 subscribers can be obtained the ticker service will be put in. The quotations will be gathered by reporters on the curb, who will rush them to a telegraph instru-

The growing importance of the curb was The growing importance of the curb was recently indicated by the starting up of several new reports of curb transactions. Considerable ill feeling was engendered at the time among rival new service firms and there are many accusations of inaccuracy, intentional and otherwise. All and there are many accusations of inac-curacy, intentional and otherwise. All reports of curb transactions have been in-complete, but the Western Union hopes to improve upon the present service.

FINANCIAL NOTES.

J. Schoenfeld, who has been a small trader on the Consolidated Exchange since last September, was unable to meet his clearing house obligations yesterday and was sus-pended for twenty-four hours. He hopes to be reinstated.

be reinstated.

It was stated at the office of the Title Guarantee and Trust Company yesterday that the new stock of the proposed Corn Products Refining Company, which is to be formed by the merging of the Corn Products Company with the New York Glucose and other outside companies, is to enjoy the same privileges as the corresponding stock in the Corn Products Company. This means that the preferred stock will be cumulative and will take similar precedence as to dividends and assets.

RAILROAD EARNINGS.

20					
18 10 22 22	Buffalo, Roch	ester and	Pittsburg:	c	hanges.
19	3d week Jan From July 1	\$166,674	\$136,562	Inc.	\$30,112
21	Month Dec From July 1	\$5,090,257	\$4.441,871	Inc.	
17	Gulf and Shi	p Island:	\$31,211	Inc.	
20 12 21	2d week Jan From July 1	1,080,099	1.013,942	Inc.	66,157
21	m		CENTRAL.		r Inmon
20	The Central reports for Dec	ember:			
20	Gross earn		1904. \$1,888,603	Inc	\$229.591
20	Oper exp	1.074,674	941,496	Inc.	
21	Net carn	\$1,043,520	\$947.117	Inc.	
24	Rs. ad & imps	89.127 424,943	309,203 332,001	Dec.	92,942
14	Total charges	\$514,070	\$532,204	Dec.	\$18,134
18 21 18	Surplus From July 1:	\$529,450	\$414,913	Inc.	\$114,537
22	Gross carn	12,834,286	\$11,372,189 5,768,848	Inc.	\$1,462,007 598,563
20	Net carn		\$5,008,341	Inc.	
17	Fad ch & tax			Inc.	80,892 1,630
24	Total charges	\$3.608,169	\$3,525,638	Inc.	\$82,531
22	Surplus	\$2,963,706	\$2,077.708	Inc.	\$786,008

DIVIDENDS AND INTEREST.

CHICKERBOCKED TRUST CO 66 BROADWAY, N. Y.

COUPONS PAYABLE AT THIS OFFICE ON AND Beaver Dam Water Co. 1st 5s. Beaver Dam Water Co. 1st Cons. 5s.
Colorado Fuel & Iron Co. Conv. 5s.
Corning, N. Y., Bridge 4s.
Cuba Eastern Terminals Co. 1st 6s.
Eastern Steel Co. Deb. 6s. Goodwin Car & Elmira Bridge, Car Trust,

Good Land Cypress Co. Reg. Int. 6s. Hastings, Village of (Sewers), 4s. Hudson River Electric Power Co. 1st 5s. Imboden Coal & Coke Co. Genl. 5s. Jerseyville Illuminating Co. Genl. 5s. North Georgia Electric Co. 1st. 6s. Safety Insulated Wire & Cable Co. 1st 69, Santa Cecilia Sugar Co. 1st 6s. Sing Sing Electric Lighting Co. 5s. Swett, A. L., Electric Light & Power Co. 1st 5s.

Taylorville Gas & Electric Co. 1st 5s. Union Club 5s.

DUE FEBRUARY 15, 1906. National Consolidated Oil Co. 1st 6s. Staten Island Beach Land Improvement Co. Reg. Int. 6s.

DUE FEBRUARY 20, 1906. Breitkopf Brewing Co. 1st 5s.

ERIE RAILROAD COMPANY. At a meeting of the Board of Directors, held this day, there was declared out of the surplus net earnings of the Company up to December 31, 1906. A dividend of TWO PER CENT, upon the First Preferred Capital Stock of the Company, payable February 28th, 1906, to stockholders of record at the closing of the transfer books on January 31st, 1906. For the purpose of such dividend the transfer books of the First Preferred capital stock will be closed at 3 P. M. on the 31st day of January, 1906, and will be reopened at 10 A. M. on the 1st day of March, 1906.

For the payment of the second instalment of TWO PER CENT, on the Second Preferred capital stock declared July 28, 1905, payable April 9th, 1908, to stockholders of record at the closing of the transfer books on March 12th, 1906, the stock transfer books of the Second Preferred capital stock will be closed at 3 P. M. on the 12th day of March, 1906, and will be reopened on the 10th day of April, 1906.

ERIE RAILROAD COMPANY.
By DAVID BOSMAN, Secretary.

PRESSED STEEL CAR COMPANY. PRESSED STEEL CAR 1997.

Pittsburg, Pa., January 24, 1906.

A quarteriy dividend of one and Three-Quarters
Per Cent. (13, %) will be paid on the preferred stock
of this Company, February 23rd, 1906, to the stockholders of record at the close of business February
2nd, 1906. Cheques will be malled from the office
of the Company. The transfer books will close
at three P. M. February 2nd, 1906, and reopen at
ten A. M. February 23rd, 1906.

P. G. JENKS, Treasurer.

OFFICE OF READING COMPANY.
Philadelphia, January 5, 1906.
The Board of Directors have declared from the net carnings a dividend of two per cent. (2%) on the Common Stock of the Company. to be paid on February 1st, 1906, to the stockholders of record at the glose of business January 15th, 1906. Checks will be healed to stockholders who have filed dividend orders with the Treasurer.

W. R. TAYLOR, Secretary.

AMALGAMATED COPPER COMPANT.

42 Broadway, New York, January 18th, 1906.
At a meeting of the Directors of the Amaigamated Copper Company, a dividend of ONE AND ONE-HALF PER CENT. (15%) was declared, payable February 26th, 1906, to stockholders of record at 3 o'clock P. M. Thursday, January 25th, 1906.
Transfer books close at 3 o'clock P. M. Thursday, January 25th, 1906. and reopen at 10 o'clock A. M., Tuesday, February 13th, 1906.

A. H. MELIN, Seerctary & Treasurer.

NORFOLK AND WESTERN RAILWAY CO. The Board of Directors has declared, upon the Adjustment Preferred Stock, a semi-annual dividend of \$2.00 per share, payable at the office of the Company, Areade Building, Philadelphia, Pa., on and after February 16, 1906, to the Adjustment Preferred stockholders as registered at the close of business February 2, 1906.

E. H. ALDEN, Secretary.

New Orleans Great Northern Railroad Co. First Mortgage 5% Gold Bonds. ebruary 1, 1906, will be paid at maturity at the office of FISK & ROBINSON, 35 Cedar St., N. Y. F. A. LEHR, Treasurer.

ELECTIONS AND MEETINGS.

THE DELAWARE & HUDSON COMPANY NOTICE IS HEREBY GIVEN that a special meeting of the stockholders of the Delaware and Hudson Company, called by order of the Board of Managers, will be held at the office of the Company, No. 21 Cortlandt Street, in the Borough of Manhattan, City of New York, on Monday, February nuncteenth (18th, 1906, at 12 o'clock noon, for the purpose of considering and acting upon the question of increasing the capital stock of the Company in the amount of Seven Million Dollars (47,000,000), consisting of seventy thousand shares of the par value of one hundred dollars each, in order that the increased stock may be used in exchange for 4% ten (10) year debentures of this Company, of a proposed issue of Fourteen Million Dollars (814,000,000) thereof, to be offered for subscription to the stockholders provata, at par, such exchange to be made at the rate of five (5) shares of the increased stock for each \$1,000 debenture and within a period of five years, beginning one year after the date of the debentures.

The polls will be open at 12 o'clock noon and remain open for at least one hour.

The transfer books will be closed from the close of business Saturday, February 10, 1906 until the morning of Tuesday, February 20, 1908.

By order of the Board of Managers.

President.

F. M. OLYPHANT.

President.
F. M. OLYPHANT,
Secretary.

New York, January 19, 1906. NOTICE is hereby given that the annual meeting of the stockholders of The United Electric Light and Power Company, for the election of directors and the transaction of such other business as may be brought before the meeting, will be held at the offlice of the company, 1170 Broadway, Borough of Manhattan, New York city, on Friday, Feb. 2, 1906, at eleven o'clock in the forenoon.

FRANK W. SMITH, Secretary, New York, Jan. 18, 1906.

MONEY AND EXCHANGE.

Money on call, 3½ a4½ per cent.; last loan, 4½ per cent.; ruling rate, 4 per cent. Time money quoted at 4½ a5 per cent. for sixty to ninety days, 4½ per cent, for four months, 4½ per cent for five and six months. Commercial paper quoted at 4½ a5½ per cent. Commercial paper quoted at 4½ a5½ per cent. for prime single names and bills receivable; other names, 6 per cent. The foreign exchange market early in the day was slightly easier, but recovered later and closed strong, with an advance of 5 points in demand sterling. Posted rates were quoted at \$4.84½ for long bills and \$4.88 for short. Actual rates: Long bills, \$4.8736 a\$4.8730. Sight drafts, \$4.8725 a\$4.8730, and cable transfers, \$4.8735 a\$4.8790. Francs were quoted at 5.18½ plus 3-16 for long and 5.15½ loss 1-16 for short. Beichsmarks were quoted at 94½ for long and 95½ plus 1-32 for short. Guilders were quoted at 40.02 for long and 40.20 for short.

Domestic exchange on New York: Boston

New York Clearing House statement: Exchanges, \$452,836,717: balances, \$16,681,525; Sub-Treasury debit balance, \$598,342. Commercial price of bar silver in New York, 85½c. Bar silver in London closed at 30 8-16d. Mexican silver dollars were quoted at 50%c.

Mining Companies Win Tax Cases.

BOSTON, Jan. 24.- The Arizona Commercial Company is in receipt of a despatch from Globe saying that there has been a court decision to the effect that the mining companies have won their contention respecting payment of taxes. The Terri-tory authorities recently endeavored to demand an increase of 300 per cent. in taxes levied on the various mines in Arizona, which levy was contested by the mining which levy was contested by the mining companies, with the result that the court decision recently rendered puts the amount of taxes back to their original figures.

Earnings Increase 50 Per Cent.

PITTSBURG, Pa., Jan. 24.-The financial report for the Standard Underground Cable Company for the year was as follows: Earnings \$12,997.124.17; 50 per cent. greater than the previous year. The company has unfilled orders on hand aggregating \$17,000,000. Louis W. Dalzell was elected to succeed James H. Willock.